

Exhibit D

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August 31, 2023

By Email

James P. Denvir
Boies, Schiller & Flexner LLP
1401 New York Ave, NW
Washington DC 20005
jdenvir@bsflfp.com

Re: WWE-Panini Consumer Product License Agreement

Dear Jim:

We represent World Wrestling Entertainment, Inc. ("WWE") and write in response to your August 29, 2023 letter regarding WWE's termination of the Consumer Product License Agreement, dated January 1, 2022 (the "Agreement"), between WWE and your client Panini S.p.A.

We disagree with the positions set out in your letter, which misinterprets the parties' rights under the Agreement and mischaracterizes the record of their dealings. In short, WWE's termination is valid and Panini may no longer use the "WWE Intellectual Property" in any way, including in connection with both the manufacture, distribution and sale of the "Licensed Products" and the design, development and

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James Denvir

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distribution of “Advertising Materials” for “Licensed Products,” as those terms are defined in the Agreement.

WWE reserves all of its rights to seek all possible remedies should Panini engage in any improper conduct.

Sincerely,

A handwritten signature in black ink that reads "Gregory Laufer". The signature is written in a cursive, flowing style.

Gregory F. Laufer

cc: Daniel J. Kramer